

FINANCIAL report

FEBRUARY 2024



Millennium
CORPORATE CREDIT UNION

Statement of Financial Condition

FEBRUARY 29, 2024

ASSETS

		February 29, 2024	January 31, 2024	February 28, 2023
CASH		23,128,227.56	20,012,493.36	26,052,011.30
INTEREST BEARING DEPOSITS -- FRB		745,801,553.43	485,899,884.55	189,350,990.24
CERTIFICATES OF DEPOSITS		200,000.00	200,000.00	548,000.00
LOANS				
DEMAND		4,187,720.94	6,859,758.69	13,689,496.57
FIXED RATE TERM LOANS		32,000,000.00	39,500,000.00	42,651,794.82
TOTAL LOANS		36,187,720.94	46,359,758.69	56,341,291.39
INVESTMENTS				
MARKETABLE SECURITIES		545,128,040.49	534,469,330.98	581,467,697.49
FAS 115 MTM VALUATION *		(13,653,701.97)	(14,049,717.58)	(12,220,759.28)
OTHER INVESTMENTS		531,474,338.52	520,419,613.40	569,246,938.21
TOTAL INVESTMENTS		50,900,000.00	50,900,000.00	50,800,000.00
TOTAL INVESTMENTS		582,374,338.52	571,319,613.40	620,046,938.21
FIXED ASSETS				
	COST	ACCUM DEPR		
LAND	92,431.55	-	92,431.55	92,431.55
BUILDINGS & IMPROVEMENTS	1,521,259.23	(762,322.03)	758,937.20	833,255.87
DATA PROC EQUIP	639,197.53	(507,354.34)	131,843.19	124,043.23
FURN & FIXTURES	804,455.11	(639,911.92)	164,543.19	230,228.53
RIGHT OF USE ASSET -- STL & IP OFFICE	476,898.75	(164,946.06)	311,952.69	372,986.30
TOTAL FIXED ASSETS	3,534,242.17	(2,074,534.35)	1,459,707.82	1,652,945.48
NCUSIF DEPOSIT		568,508.55	568,508.55	570,193.83
ACCRUED INTEREST REC - INVESTMENTS		2,745,176.55	2,597,108.10	1,739,302.31
ACCRUED INTEREST REC - LOANS		140,510.60	161,153.84	156,817.79
OTHER ASSETS				
ACCOUNTS / COMMISSIONS RECEIVABLE		1,200,146.94	1,626,658.35	2,061,109.63
PREPAID EXP		631,151.42	702,400.29	381,815.38
TOTAL OTHER ASSETS		1,831,298.36	2,329,058.64	2,442,925.01
INVESTMENT IN CUSO		2,631,575.00	2,627,069.00	2,912,342.00
TOTAL ASSETS		1,397,068,617.33	1,133,555,964.98	901,813,757.56

LIABILITIES AND EQUITY

LIABILITIES:				
OTHER BORROWINGS		-	-	-
ACCRUED DIVIDEND & INTEREST PAYABLE		4,451,767.09	3,987,319.02	1,992,425.32
ACCRUED EXPENSES		580,213.75	767,447.78	940,971.92
OTHER LIABILITIES & CREDITS		567,618.89	560,453.19	572,812.34
TOTAL LIABILITIES		5,599,599.73	5,315,219.99	3,506,209.58
SHARES:				
REGULAR SHARES		183,872,172.23	164,416,268.87	196,819,194.68
SHARE CERTIFICATES		157,198,635.60	157,296,524.38	143,486,917.63
MANAGED LIQUIDITY SHARES		926,459,669.44	683,717,381.06	450,632,589.62
MEMBERSHIP SHARES		4,057,956.52	4,057,956.52	4,106,645.02
TOTAL SHARES		1,271,588,433.79	1,009,488,130.83	795,045,346.95
EQUITY:				
RETAINED EARNINGS		79,211,407.26	78,479,453.22	61,230,389.77
PERPETUAL CONTRIBUTED CAPITAL		54,322,878.52	54,322,878.52	54,252,570.54
TOTAL CAPITAL		133,534,285.78	132,802,331.74	115,482,960.31
ACCUMULATED OTHER COMPREHENSIVE INCOME *		(13,653,701.97)	(14,049,717.58)	(12,220,759.28)
TOTAL EQUITY		119,880,583.81	118,752,614.16	103,262,201.03
TOTAL LIABILITIES & EQUITY		1,397,068,617.33	1,133,555,964.98	901,813,757.56

* Represents unrealized gains/(losses) on available for sale securities in accordance with SFAS 115

Comparative Income Statement

For the Period Ended FEBRUARY 29, 2024

	CURRENT MONTH	PRIOR MONTH	CURRENT vs PRIOR		YTD CURRENT MONTH	YTD SAME MONTH LAST YEAR	YTD CURRENT vs YTD LAST YEAR	
			\$ DIFFERENCE	% DIFFERENCE			\$ DIFFERENCE	% DIFFERENCE
INTEREST INCOME:								
Interest Bearing Deposits -- FRB & Other Financial Institutions	2,619,018.17	2,118,182.19	500,835.98	23.6%	4,737,200.36	1,033,274.36	3,703,926.00	358.5%
Certificates of Deposit	79.45	700.83	(621.38)	-88.7%	780.28	2,592.37	(1,812.09)	-69.9%
Repurchase Agreements Income	214,472.17	253,027.72	(38,555.55)	-15.2%	467,499.89	379,152.82	88,347.07	23.3%
Marketable Securities	2,360,626.95	2,331,084.83	29,542.12	1.3%	4,691,711.78	4,186,266.53	505,445.25	12.1%
Dividends on FHLB Stock	-	-	-	-	-	178,369.60	(178,369.60)	-100.0%
Dividends on CLF Stock	-	-	-	-	-	179,870.12	(179,870.12)	-100.0%
Loans	190,261.10	230,579.40	(40,318.30)	-17.5%	420,840.50	705,821.98	(284,981.48)	-40.4%
Earnings on Excess Balance Account	129,443.30	106,905.82	22,537.48	21.1%	236,349.12	161,167.04	75,182.08	46.6%
Total Interest Income	5,513,901.14	5,040,480.79	473,420.35	9.4%	10,554,381.93	6,826,514.82	3,727,867.11	54.6%
INTEREST EXPENSE:								
Regular Shares	196,509.35	211,435.71	(14,926.36)	-7.1%	407,945.06	164,772.24	243,172.82	147.6%
Managed Liquidity Shares	3,473,818.19	2,967,312.51	506,505.68	17.1%	6,441,130.70	2,648,948.65	3,792,182.05	143.2%
Shares Certificates	418,694.10	410,539.61	8,154.49	2.0%	829,233.71	268,302.15	560,931.56	209.1%
Membership Shares	20,150.83	21,540.45	(1,389.62)	-6.5%	41,691.28	30,735.42	10,955.86	35.6%
FHLB & FRB LOC Advance	-	16,034.18	(16,034.18)	-100.0%	16,034.18	636,147.58	(620,113.40)	-97.5%
EBA Member Interest Expense	128,244.66	105,915.93	22,328.73	21.1%	234,160.59	155,354.49	78,806.10	50.7%
Total Interest Expense	4,237,417.13	3,732,778.39	504,638.74	13.5%	7,970,195.52	3,904,260.53	4,065,934.99	104.1%
NET INTEREST INCOME	1,276,484.01	1,307,702.40	(31,218.39)	-2.4%	2,584,186.41	2,922,254.29	(338,067.88)	-11.6%
NONINTEREST INCOME:								
AIM Income	40,597.07	36,772.24	3,824.83	10.4%	77,369.31	65,980.90	11,388.41	17.3%
Financial Services	397,017.25	390,937.41	6,079.84	1.6%	787,954.66	735,160.05	52,794.61	7.2%
Item Processing Income	123,177.98	127,921.12	(4,743.14)	-3.7%	251,099.10	283,842.85	(32,743.75)	-11.5%
Commission Income	21,171.79	4,901.25	16,270.54	332.0%	26,073.04	25,148.24	924.80	3.7%
Other Noninterest Income	18,495.90	46,329.90	(27,834.00)	-60.1%	64,825.80	909.35	63,916.45	7028.8%
TOTAL NONINTEREST INCOME	600,459.99	606,861.92	(6,401.93)	-1.1%	1,207,321.91	1,111,041.39	96,280.52	8.7%
TOTAL OPERATING INCOME	1,876,944.00	1,914,564.32	(37,620.32)	-2.0%	3,791,508.32	4,033,295.68	(241,787.36)	-6.0%
OPERATING EXPENSES:								
Salaries	251,136.02	239,514.43	11,621.59	4.9%	490,650.45	523,561.71	(32,911.26)	-6.3%
Employee Benefits	76,953.80	84,747.29	(7,793.49)	-9.2%	161,701.09	153,820.27	7,880.82	5.1%
Financial Services	252,324.01	246,998.65	5,325.36	2.2%	499,322.66	439,063.69	60,258.97	13.7%
Item Processing Direct Expenses	28,646.50	56,243.46	(27,596.96)	-49.1%	84,889.96	144,052.88	(59,162.92)	-41.1%
Data Processing	41,584.50	41,066.71	517.79	1.3%	82,651.21	81,078.98	1,572.23	1.9%
Professional Services	75,369.77	69,980.49	5,389.28	7.7%	145,350.26	91,689.76	53,660.50	58.5%
Supervisory / Exam Expense	1,000.00	1,000.00	-	0.0%	2,000.00	6,000.00	(4,000.00)	-66.7%
Office Occupancy	31,502.16	32,228.98	(726.82)	-2.3%	63,731.14	72,127.41	(8,396.27)	-11.6%
Office Operations	14,470.80	34,399.12	(19,928.32)	-57.9%	48,869.92	76,799.45	(27,929.53)	-36.4%
Insurance	9,822.00	9,821.48	0.52	0.0%	19,643.48	20,629.50	(986.02)	-4.8%
Depreciation	12,566.36	12,240.17	326.19	2.7%	24,806.53	22,673.64	2,132.89	9.4%
Financial Institutions Service Charges	19,035.30	19,129.02	(93.72)	-0.5%	38,164.32	45,048.64	(6,884.32)	-15.3%
Travel & Conferences	10,269.08	15,407.80	(5,138.72)	-33.4%	25,676.88	10,940.87	14,736.01	134.7%
Investment Advisory Support	10,145.57	10,168.66	(23.09)	-0.2%	20,314.23	20,391.31	(77.08)	-0.4%
ISI Investment ALM Fee	4,166.00	4,166.00	-	0.0%	8,332.00	8,332.00	-	0.0%
Promotion & Advertising	20,624.17	13,932.53	6,691.64	48.0%	34,556.70	45,676.22	(11,119.52)	-24.3%
Volunteer Meetings	-	3,121.32	(3,121.32)	-100.0%	3,121.32	9,344.58	(6,223.26)	-66.6%
Other Expenses	9,335.78	7,558.08	1,777.70	23.5%	16,893.86	5,922.66	10,971.20	185.2%
TOTAL OPERATING EXPENSE	868,951.82	901,724.19	(32,772.37)	-3.6%	1,770,676.01	1,777,153.57	(6,477.56)	-0.4%
Income From CUSO	4,506.00	2,600.00	1,906.00	73.3%	7,106.00	20,554.00	(13,448.00)	-65.4%
Gains / Losses	-	-	-	-	-	-	-	-
Gains / Losses on Disposition of Marketable Securities	-	-	-	-	-	-	-	-
	4,506.00	2,600.00	1,906.00	73.3%	7,106.00	20,554.00	(13,448.00)	-65.4%
NET INCOME BEFORE PCC DIVIDENDS	1,012,498.18	1,015,440.13	(2,941.95)	-0.3%	2,027,938.31	2,276,696.11	(248,757.80)	-10.9%
US Central Estate Asset Mgmt Repayments	-	-	-	-	-	-	-	-
IP Rebate / Special Distributions to Member CU	-	-	-	-	-	225,000.00	(225,000.00)	-100.0%
PCC Dividends	280,544.14	299,892.06	(19,347.92)	-6.5%	580,436.20	427,038.69	153,397.51	35.9%
NET ADDITIONS TO UNDIVIDED EARNINGS	731,954.04	715,548.07	16,405.97	2.3%	1,447,502.11	1,624,657.42	(177,155.31)	-10.9%
MOVING DAILY AVERAGE NET ASSETS (MDANA)	1,241,893,865	1,076,810,258	165,083,607	15.3%	956,848,008	1,129,874,016	(173,026,008)	-15.3%
ROA (Basis Points)	70.7	79.7			90.8	86.3		

Millennium Volunteer Roster

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Brady McLeod | Millennium Corporate Credit Union
Walter Thompson | Millennium Corporate Credit Union
Greg Winkler | Azura Credit Union - KS

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Ashley Bautista | Wichita Federal Credit Union - KS
Kevin Brueseke | Conservation Employees' Credit Union - MO
Linda Carter | MembersOwn Credit Union - NE

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